

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 4873

號三十月五年一十三緒光

THURSDAY, JUNE 15, 1905.

四拜禮

號五十月六年英港

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.

ESTABLISHED 1859.
CAPITAL SUBSCRIBED Yen 24,000,000
CAPITAL PAID-UP " 18,000,000
CAPITAL UNPAID-UP " 6,000,000
RESERVE FUND " 9,720,000

Head Office—YOKOHAMA.

Branches and Agencies.

TOKIO. NEW YORK.
NAGASAKI. HONOLULU.
LYONS. SHANGHAI.
SAN FRANCISCO. NEWCHWANG.
BOMBAY. MUKDEN.
TIENSIN. PORT ARTHUR.
PEKING. CHEFOU.
KOBE. DALNY.
LONDON.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LTD.
THE UNION OF LONDON AND SMITHS BANK, LTD.

HONGKONG BRANCH—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent per annum on the Daily Balance.
On Fixed deposits for 12 months at 5 per cent.

TAKEO TAKAMICHI,
Manager.

Hongkong, 17th May, 1905. [20]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL.....\$10,000,000
RESERVE FUND.....\$18,000,000
STERLING RESERVE.....\$18,000,000
SILVER RESERVE.....\$8,000,000
RESERVE LIABILITY OF PROPRIETORS.....\$10,000,000

COURT OF DIRECTORS:
H. A. W. SLADE, Esq., Chairman.
A. HADY, Esq., Deputy Chairman.
H. C. W. DICKSON, Esq.
K. GOETZ, Esq.
C. M. MEDHURST, Esq.
A. J. RAYMOND, Esq.
F. SINGER, Esq.

CHIEF MANAGER:
HONGKONG—J. R. M. SMITH

SHANGHAI—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND SMITHS BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent per annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per cent per annum.
For 6 months, 3 per cent per annum.
For 12 months, 4 per cent per annum.

J. R. M. SMITH,
Chief Manager.

Hongkong, 17th May, 1905. [22]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3 1/2 per cent per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION.

J. R. M. SMITH,
Chief Manager.

Hongkong, 1st May, 1905. [23]

THE DEUTSCHE ASIATISCHE BANK.

AUTHORIZED CAPITAL.....Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES: CALCUTTA, HANKOW, TIENTSIN, HAPKOW, TAIPEI.

LONDON BANKERS:
Messrs. N. M. ROTHCHILD & SONS,
UNION OF LONDON AND SMITHS BANK, LTD.

DEUTSCHE BANK (BERLIN), LONDON AGENT.

DIRECTOR PER DISCOUNT GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

M. HOMANN,
Manager.

Hongkong, 1st April, 1905. [24]

Insurance.

NORTH GERMAN FIRE INSURANCE COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above Company are prepared to accept First Class FOREIGN and CHINESE RISKS.

CURRENT RATES: SIEMSEN & CO.

Hongkong, 18th May, 1905. [25]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES IN CHINA, THE PHILIPPINE ISLANDS AND THE REPUBLIC OF PANAMA.

CAPITAL AND SURPLUS
AUTHORIZED.....GOLD \$10,000,000
CAPITAL PAID UP.....GOLD \$3,250,000
RESERVE FUND.....GOLD \$3,250,000

HEAD OFFICE:
NEW YORK.

LONDON OFFICE:
THREADENEEDLE HOUSE, E.C.

LONDON BANKERS:
NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

UNION OF LONDON AND SMITHS BANK, LTD.

BRITISH LINEN COMPANY BANK.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account and accepts Fixed Deposits at Rates which may be ascertained on application.

CHARLES R. SCOTT,
Manager.

20, Des Voeux Road,
Hongkong, 26th May, 1905. [21]

IMPERIAL BANK OF CHINA.

ESTABLISHED BY IMPERIAL DECREE OF THE 12TH NOVEMBER, 1895.

SUBSCRIBED CAPITAL.....5,000,000
PAID-UP CAPITAL.....2,500,000

Head Office—SHANGHAI.

Branches and Agencies:
CANTON. PENANG.
CHEFOU. SINGAPORE.
HANKOW. TIENSIN.
PEKING.

THE Bank purchases and receives for collection Bills of Exchange drawn on the above places, and Sells Drafts and Telegraphic Transfers Payable at its Branches and Agencies.

HONGKONG BRANCH.

Advances made on approved securities. Bills discounted.

INTEREST ALLOWED ON DEPOSITS.

4 per annum Fixed Deposits for 3 months.

4 1/2 " " " 6 " "

5 " " " 12 " "

E. W. RUTTER,
Manager.

Hongkong, 6th January, 1905. [19]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

CAPITAL PAID-UP.....£800,000

RESERVE LIABILITY OF SHAREHOLDERS.....£800,000

RESERVE FUND.....£875,000

INTEREST ALLOWED ON CURRENT ACCOUNT at the rate of 2 per cent per annum on the Daily Balance.

On Fixed Deposits for 12 months, 4 per cent.

" " " 6 " " 3 1/2 "

" " " 3 " " 3 "

T. P. COCHRANE,
Manager.

Hongkong, 18th May, 1905. [24]

ALL SUFFERERS

FROM

NERVOUSNESS AND GENERAL

DEBILITY

SHOULD TRY OUR

NERVINE PILLS.

THEY stimulate and brace up the system and act also as a First-class Tonic.

IN BOTTLES.....\$1.50.

THE PHARMACY,

50, QUEEN'S ROAD CENTRAL,
Hongkong.

Hongkong, 28th March, 1905. [45]

Mails.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR STEAMERS TO SAIL ON REMARKS.

SHANGHAI.....[SINLA, F. R. Sumner] About 16th June } Freight and Passage.

LONDON, &c.....[BENGAL, G. Phillips] June 17th. } See Special Advertisement.

SINGAPORE, COLOMBO and CALCUTTA.....[BANCA, J. B. Ferguson] About 17th June } Freight only.

(Calling at Porting if sufficient inducement offers.)

YOKOHAMA VIA SHANGHAI, MOJI and KOBE.....[FORMOSA, B. W. H. Snow] About 24th June } Freight and Passage.

(Passing through the Island Sea.)

LONDON and ANTWERP VIA SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES.....[PALERMO, E. G. Andrews] About 27th June } Freight only.

For Further Particulars, apply to

L. S. LEWIS, Acting Superintendent.

Hongkong, 15th June, 1905. [2]

Intimations.

LANE, CRAWFORD & CO.

HARDWARE DEPARTMENT.

BRITISH MADE COOKING STOVES

"THE DOVER"

No. 8.....\$50.00 No. 9.....\$65.00

WROUGHT STEEL

ENAMELLED SAUCEPANS

will not CHIP or CRACK in use

2 3 4 5 6 7 8 10 12 16 PINTS

\$1.00 1.10 1.25 1.50 1.75 2.00 2.25 2.50 2.75 3.00 EACH.

TIN, JELLY, MOULDS.

A LARGE VARIETY FROM 60 CENTS EACH.

FOOT BATHS.....from \$4.00

TOILET CANS.....2.50

BLOCK TIN TEA & COFFEE POTS.....1.00 each

MILK SAUCEPANS.....1.00 each

"ICE" CREAM FREEZERS.....1.00 each

2 4 6 8 QUART

\$6.50 10.50 12.50 16.50 EACH.

RODGERS' TABLE CUTLERY.

ELECTRO PLATED FORKS, SPOONS, ETC.

LANE, CRAWFORD & Co.

Hongkong, May 11th, 1905. [34]

KUPPER'S PILSENER BEER.

The best PILSENER in the East; ask for Kupper,

and see that you get it.

CALBECK, MACGREGOR & CO.,

SOLE AGENTS.

15, QUEEN'S ROAD CENTRAL,
Hongkong, 6th June, 1905. [37]

E. C. WILKS & CO.,

CONSULTING ENGINEERS, ETC.,

are Sole Agents for—

The General Electric Co. of London, and have a

large stock of Electric Fittings, Cables,

Wire, Lamps, Electroliers, etc., on hand,

AT 12, BEAGONSFIELD ARCADE,

HONGKONG.

INSPECTION INVITED. ESTIMATES GIVEN.

Also Sole Agents for:

H. W. John's Canadian Asbestos Goods,

stock on hand.

THORNYCROFT MOTORS.

W. H. ALLEN & SON, BEDFORD.

Stewart & Lloyd's Steel Plates, Angles,

Tubes, &c.

Hongkong, 1st June, 1905. [301]

Intimations.

Anywhere and
any time

BOVRIL is the right thing.
Being a perfectly scientific combination of the nourishing and the stimulating properties of beef, BOVRIL will always give a good account of itself.

BOVRIL

[57]



PURE AND CHEAP

California Riesling - - \$6.50 per Dozen Quarts

Do. Do. - - 3.75 " " Pints

Do. Hock - - 6.50 " " Quarts

Do. Do. - - 3.75 " " Pints

H. PRICE & CO.,

12, QUEEN'S ROAD.

Hongkong, 19th May, 1905. [36]

PHOTO SUPPLIES.

LONG HING & Co.,

17, QUEEN'S ROAD.

Hongkong, 15th May, 1905. [45]

Hotels.

HONGKONG HOTEL.

Military Band during dinner on Saturday Nights.

A. F. DAVIES,
Acting Manager.

Hongkong, 7th February, 1905. [20]

VICTORIA HOTEL,

SHAMEN, CANTON.

ON THE BRITISH CONCESSION.

MACAO HOTEL,

MACAO, CHINA.

IN THE CENTRE OF THE PRAIA GRANDE.

BOTH HOTELS UNDER EXPERIENCED EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND TOURISTS.

Wm. FARMER, Proprietor.

HONGKONG HIGH-LEVEL TRAMWAYS COMPANY, LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. to 7.30 a.m. Every 30 minutes.

7.30 a.m. to 8.00 a.m. Every 10 minutes.

8.00 a.m. to 8.30 a.m. Every 15 minutes.

8.30 a.m. to 9.00 a.m. Every 10 minutes.

9.00 a.m. to 11.00 a.m. Every 15 minutes.

11.30 a.m. to 12.45 p.m. Every 15 minutes.

12.45 p.m. to 1.15 p.m. Every 10 minutes.

1.15 p.m. to 1.45 p.m. Every 15 minutes.

1.45 p.m. to 2.15 p.m. Every 10 minutes.

2.15 p.m. to 3.00 p.m. Every 15 minutes.

3.30 p.m. to 5.00 p.m. Every 15 minutes.

5.00 p.m. to 8.00 p.m. Every 10 minutes.

8.45 p.m. and 9.45 p.m. to 11.15 p.m. every half hour.

SUNDAYS.

8.00 a.m. to 9.00 a.m. Every 15 minutes.

9.00 a.m. to 9.30 a.m. Every 30 minutes.

9.30 a.m. to 10.30 a.m. Every 15 minutes.

10.30 a.m. to 11.00 a.m. Every 10 minutes.

11.00 a.m. to 1.00 p.m. Every 15 minutes.

1.00 p.m. to 5.00 p.m. Every 15 minutes.

5.00 p.m. to 6.00 p.m. Every 10 minutes.

6.00 p.m. to 7.00 p.m. Every 15 minutes.

7.00 p.m. to 8.00 p.m. Every 10 minutes.

NIGHT CARS as on Week Days.

Extra cars at 11.30 and 11.45 p.m.

SPECIAL CARS by Arrangement at the Company's Office, ALEXANDRA BUILDING, Des Voeux Road Central.

JOHN D. HUMPHREYS & SON,
General Managers.

Hongkong, 27th December, 1904. [65]

F. BLACKHEAD & CO.,

SHIP CHANDLERS, SAILMAKERS,

COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS

AND GENERAL COMMISSION AGENTS.

GROUND FLOOR.

ST. GEORGE'S BUILDING,

HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMANN'S PATENT GENUINE

COMPOSITION RED HAND

BRAND, HARTMANN'S GREY PAINT,

DAIMLER'S PATENT MOTOR

LAUNCHES, &c.

&c. &c. &c.

Sole Agents for

FERGUSON'S SPECIAL CREAM

and

P. & O. SPECIAL LIQUOR SCOTCH

WHISKY, &c.

EVERY KIND OF

SHIPS STORES AND REQUISITES

ALWAYS IN STOCK

AT

REASONABLE PRICES.

Hongkong, 7th March, 1905. [72]

JAPAN COALS.

THE MITSUI BUSSAN KAISHA (MITSUI & Co.)

HEAD OFFICE—1, SURUGA-CHO, TOKYO.
LONDON BRANCH—34, LIME STREET, E.C.
HONGKONG BRANCH—PRINCE'S BUILDINGS, ICE HOUSE STREET.

OTHER OFFICES:
New York, San Francisco, Hamburg, Bombay, Singapore, Sourabaya, Manila, Amoy, Shanghai, Chefoo, Tientsin, Newchwang, Port Arthur, Seoul, Chemulpo, Yokohama, Yokosuka, Nagoya, Osaka, Kobe, Malsura, Kure, Shimonsaki, Moji, Wakayama, Karatsu, Nagasaki, Kuchino, Sasebo, Milke, Hakodate, Taipei, &c.</

Intimation.

WM. POWELL,
LIMITED.

—ALEXANDRA BUILDINGS—

FURNISHING
DEPARTMENT,
(FIRST FLOOR BY LIFT.)

JUST ARRIVED.

A
FRESH LOT
OF
'DAINTY
LAMP,
CANDLE,
AND
ELECTRIC-
LIGHT
SHADES.

ICE-CREAM
FREEZERS.

CARPET
SWEEPERS.

PATENT
FILTERS.

UPHOLSTERING
DONE BY
FIRST-CLASS
WORKMEN
on the shortest notice.

HOUSES
COMPLETELY
FURNISHED.

Estimates for all kinds
of
FURNISHING
free of charge.

WM. POWELL, Ltd.
HONGKONG.

Hongkong, 2nd June, 1905.

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,
TO-MORROW,
(FRIDAY) AND SATURDAY,
the 16th and 17th June, 1905, commencing each
day at 2.30 P.M. sharp, at their Sales Rooms,
No. 8, Des Vaux Road, corner of
Ice House Street,

A VERY FINE COLLECTION OF
JAPANESE CURIOS & WORKS OF ART,
Comprising—
SILK-EMBROIDERED PALACE and
TEMPLE HANGINGS, BED COVERS,
CUSHIONS, Very Fine SATSUMA TEA
SETS, VASES, WALL PLATES, INCENSE
BURNERS, BRONZE and BRASS VASES,
SILK-EMBROIDERED SCREENS, GOLD
and SILVER CIO SONNE WARE, IVORY
CARVINGS, GOLD LACQUERED CABI-
NETS, &c., &c., &c.

ALSO
2 JAPANESE BULL DOGS.
Catalogues will be issued.
TERMS—As usual.
HUGHES & HUGHES,
Auctioneers.
Hongkong, 15th June, 1905. [64]

PUBLIC AUCTION.

BY ORDER OF THE MORTGAGEES,
of
VALUABLE LEASEHOLD
PROPERTY,
situate at Queen's Road Central, in the Colony
of Hongkong, to be sold
TO-MORROW,
the 16th June, 1905, at 3 P.M.,
BY
Mr. GEO. P. LAMBERT, Auctioneer,
at his Sales Rooms, Duddell Street, Victoria.

THE Premises are registered in the Land
Office as Section M of Inland Lot No. 211
with the Messuage and Buildings thereon
known as No. 378, Queen's Road Central, held
from the Crown for the residue of the term of
75 years and for the further term of 92 years
subject to the payment of the Annual Crown
Rent of \$11.50.

For further particulars and conditions of
sale, apply to—
EWEN & HARTON,
Solicitors for the Mortgagees,
or to
Mr. GEO. P. LAMBERT,
Auctioneer.
Hongkong, 15th June, 1905. [642]

Intimations.

SANITARY BOARD.
NOTICE.

IN view of the intimate relationship which
exists between HUMAN PLAGUE and
ROSEN PLAGUE, and the fact that the
OFFICER OF HEALTH should find their
Premises to be infested with Rats.

By Order of the Board,
W. BOWEN-ROWLANDS,
Assistant Secretary.
Hongkong, 12th June, 1905. [650]

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.

Price: \$10.50 per case of 48 bottles (quarts)
or 5 doz. pints.
Special Prices for Quantities.
Sole Agents—
SIEMSEN & CO.,
Hongkong, 10th January, 1905. [57]

A FOOK & Co.,

12, Pottinger Street, Central.

GENERAL STOREKEEPERS, SHIP CHANDLERS
AND COMPRADORES, COAL MERCHANTS
AND STEVEDORES OF SIXTY
YEARS STANDING.

ALL kinds of Provisions, Coal, Water and
Ballast supply from alongside at the
shortest notice and with all possible dispatch.
Moderate terms.

Orders solicited
Hongkong, 23rd February, 1905. [62]

Sanitas
IS AN
Unequaled
Purifying Agent
AND IS
Indispensable in Hot Countries.

"Sanitas" Disinfecting Fluid
is a non-poisonous and non-irritating
disinfectant for all purposes. It is
completely disinfects the house in which
it is used, and is recommended for use in
Children, 1 year old, Dysentery, etc.

"Sanitas" Disinfecting Powder
is the best air purifier known, and a strong
antiseptic and deodorant than carbolic acid,
being both pleasant and refreshing.

"Sanitas" Eucalyptus Soap
is specially recommended by the medical
faculty for use in hot climates, because of its
fine disinfecting qualities and its fragrance.

Kingszett's Fumigating Candles
are the safest and most convenient means
of fumigating. For the disinfection
of infected places, bedding, clothing, etc.,
they are both efficacious and economical.
Destroy all insects.

THE "SANITAS" CO. LTD.
BETHNAL GREEN,
LONDON, E.

Hongkong, 2nd June, 1905. [55]

Intimations.

HONGKONG HIGH RAILWAY TRAMWAYS
COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY GENERAL MEETING of the
Registered Office of the Company, Alex-
andra Buildings, on TUESDAY, the 21st
instant, at 12.30 P.M., when the subjoined
Resolutions which were passed at an Extra-
ordinary Meeting of the Company, held on
Saturday, 3rd of June, 1905, will be submitted
for confirmation as Special Resolutions.

RESOLUTIONS.
1. That it is desirable that the Company
may be dissolved and that it be wound up
voluntarily.
2. That the General Managers be and they
are hereby appointed Liquidators,
3. That the Liquidators be and they are
hereby authorized to consent to the
registration of a New Company to be
named the "PEAK TRAMWAYS COM-
PANY, LIMITED," with a Memo-
randum and Articles of Association
which have been prepared with the
approval of the Consulting Committee
of the Company.

4. That the Liquidators be empowered to
sell to the "PEAK TRAMWAYS COM-
PANY, LIMITED," the undertaking
of this Company at the price of
\$200 per share either in cash or shares
of the "PEAK TRAMWAYS COM-
PANY, LIMITED," at the option of
Shareholders of this Company and to
enter into all necessary Agreements to
that effect.

JOHN D. HUMPHREYS & SON,
General Managers.
Dated 6th June, 1905. [631]

THE CHINA LIGHT AND POWER
COMPANY, LIMITED.

THE FOURTH ORDINARY ANNUAL
MEETING OF SHAREHOLDERS in the
Company will be held in the Company's
Office, No. 6, Connaught Road, Victoria,
on WEDNESDAY, 21st June,
1905, at 11 A.M., for the purpose of receiving
Statement of Accounts and the Report of the
General Managers for the year ending 31st
February, 1905, and electing a Consulting Com-
mittee and Auditors.

THE TRANSFER BOOKS of the Company
will be CLOSED ON SATURDAY, 17th,
WEDNESDAY, 21st June, both days inclu-
sive.

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 9th June, 1905. [646]

CHINA LIGHT AND POWER COMPANY,
LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY MEETING of the above-
named Company will be held in the Company's
Office, No. 6, Connaught Road, Victoria,
on WEDNESDAY, 21st June,
1905, at a quarter past Eleven
o'clock A.M., when the subjoined Resolution
will be proposed.

Should the Resolution be passed by the
required majority it will be submitted for con-
firmation as a special resolution to a Second
Extraordinary Meeting which will be subse-
quently convened, and in the event of its being
confirmed the Shares will be offered to Share-
holders pro rata to their holdings. Those who
all Shares not applied for by Shareholders will
be disposed of by the General Managers in
accordance with Article 8 paragraph 2 of the
Company's Articles of Association.

RESOLUTION.
That the Capital of the Company be in-
creased to \$500,000 by the creation of 20,000
new shares of \$10.00 each.
Hongkong, 9th June, 1905. [647]



Gold Medals PARIS 1889 & 1900

Regd Brand

HARRIS, CALNE WILTS, England.

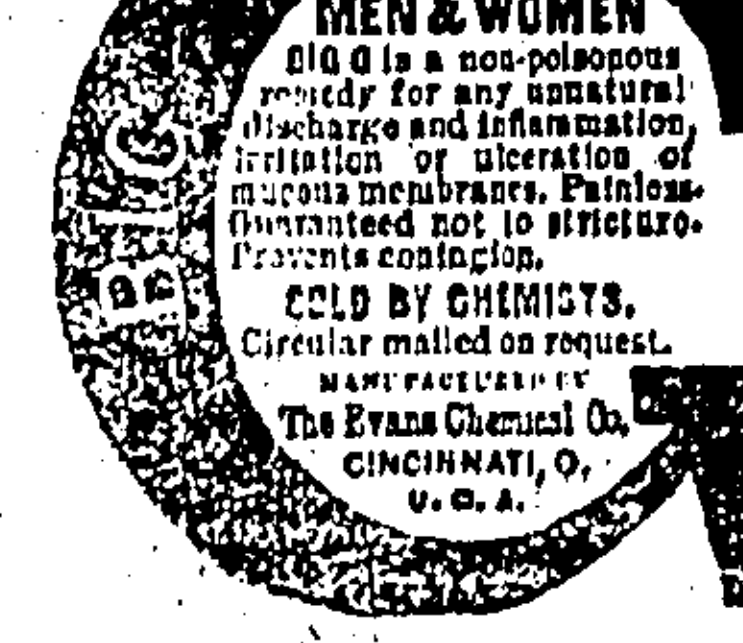
REPRESENTATIVES FOR HONGKONG & CHINA

HOWARD & Co.,

50, Queen's Road Central,

Hongkong.

Hongkong, 19th May, 1905. [579]



AN APPEAL.

THE SUPERIORITY OF THE ITALIAN
CONVENT, CAINE ROAD, begs most
respectfully to APPEAL to the Residents of
Hongkong and the Coast Ports, for their kind
patronage and support, and desires to state that
the will be pleased to receive orders for all kinds
of NEEDLE WORK.

Gentlemen's Shirts made to order, and Cuffs
and Collars renewed on old ones.

Ladies and Children's Under-clothing, Lau-
dry's Dresses, and all kinds of Embroidery.
Materials can be supplied, if required.

The Superiority will also be most grateful
for any PAPER, or old ENVELOPES to be made
into Books for the Children of the Poor Schools,
who are taught by the Sisters.

Hongkong, 11th April, 1905

BEHIND THE SCENES OF A BIG
LOAN.

THE FACTS ABOUT BORROWING IN MILLIONS.

The enormous success that attended the
issue of the recent Japanese loan of £30,000,000
directs attention to a very fascinating subject.
Of that loan half was offered in London and
half in the United States, and so favourable
was its reception here that people fought with
each other in order to be first to enter the
banks, which had announced that at four o'clock
on a certain day they would give out prospec-
tuses with forms of application.

It is not every great loan that is so eagerly
run after, and whether the public realise it or
not, great skill and knowledge of the money
market are requisite to ensure the success of
an issue of many millions of capital. Before
the public generally know anything about the
matter those responsible for the issue are
anxiously engaged in arranging the price at
which the loan is to be offered. This is a
matter of serious importance, for if the issue
price is too low the borrowing country pays
too much for its money, whereas if it is too
high the loan may be a failure, and the coun-
try's credit consequently injured.

HOW UNDERWRITERS WORK.
In the case of the recent Japanese loan the
price was fixed at 90, which means that for
every £100 for which Japan became liable, the
investors subscribing for the bonds only paid
£90. In other words, Japan becomes liable
for a debt of £30,000,000, she will only, under
the terms of issue, receive £27,000,000. As a
matter of fact, she will not receive so much as
£27,000,000, since a considerable amount has
to be paid in commissions to the financial
houses concerned in helping to float the loan,
and "underwriting" involves considerable
expenses on these occasions.

Underwriting is a form of insurance in
financial matters, and a brief explanation of
how it works may be interesting. In order
that the money required may be forthcoming,
even if the public do not subscribe it, those
engaged in issuing a loan make arrangements
with financial houses and others under which
the latter, for a commission of so much per
cent, agree to take up certain amounts of the
loan if the public do not apply for it all. If the
loan is all taken up the underwriters pocket
the commission; if not they must accept their
share of the loan and keep the bonds until a
favourable opportunity of selling them arises.
The commission paid to the underwriters of
the Japanese loan was 2 per cent, and as the
public applied for the whole of the loan, those
who underwrote large amounts secured hand-
some profits.

STAGS AND STAGGINGS.
It happens some time, as in the case of the
Japanese loan, that a new loan is quoted on
the Stock Exchange at a premium before it
comes out, and, naturally, everybody is anxious
to obtain a allotment because an immediate
profit is obtainable. People who under these
circumstances apply for stock in order to sell
again at once to secure a profit are known as
"stags." These "stags" are not to be confused
with the "staggers" who are men who mean to
hold their stocks, because the price of the security
then remains steadier; but where many thou-
sands of applications come in, and the allot-
ments must be sent out quickly, it is impossible
for the financiers engaged in allotting to attempt
to separate the "stags" from the "bonafide"
applicants.

About two years ago, when the Transvaal
loan was issued, the Bank of England was
severely criticised for having with the object
of defeating the "stags" decided that no applica-
tion for less than £2,000 would be entertained.
On that occasion £30,000,000 was offered for
subscription, and applications amounting to no
less than £1,174,000,000 were received from
115,400 applicants. The Governor of the Bank
subsequently stated that there were 49,000
applications of £100, and in his opinion, not
more than one in fifty of these were from
genuine investors. The remainder, he let it be
inferred, were from "stags," and he declared
that the Bank had blocks of applications bear-
ing either the same name or the same cheque.
It was known at the time in connection with
that loan that "stags" had sent in applications
in their own names, in the names of their
relatives, of their clerks and sometimes even of
the domestic servants, the idea being to
secure as many allotments as possible,
as before the loan actually came out it
was quoted in the Stock Exchange at a
higher price than that at which it was to be
issued.

The argument put forward by the critics of
the Bank of England's action was that there
were big "stags" as well as small, and that
many of the applicants for large amounts who
received allotments merely intended to use
them for "stagging" purposes.

WHAT AN ALLOTMENT MEANS.
In ordinary cases the allotment of a great
loan that is over-subscribed is arranged on
scientific lines. The thousands of applications
received are opened and tabulated, and then
the financiers conducting the allotment decide
on the proportion that is to be given to various
classes of applicants. They may, for example,
resolve that applicants for £100 shall receive
£100; those asking for £1,000, £200; and ap-
plicants for larger amounts certain percentages
of the total they are seeking to obtain. A well-
known banker with great experience in issuing
loans laughed at the idea of minutely exam-
ining each application in order to eliminate the
"stag" element.

"We should like to get rid of the 'stags,'" said he, "for they are a nuisance, but we must
find some better means of doing it than that."
It is a curious fact that some of the most
notorious "stags" are old ladies whom one
would never suspect of being acquainted with
the ins and outs of the Stock Exchange. So
keen, indeed, are these ancient speculators,
that they will even participate in the crush that
is witnessed at the doors of the issuing bank
when some particularly tempting prospectus is
to be given out.

THE TOMB OF WILL ADAMS.

The reputed tomb of Will Adams, the old
English sea-dog who came to Japan in the
early days of the Tokugawa Shogunate, was
discovered by Mr. James Walter, of Yokohama,
at Hemimura, near Yokosuka, in 1892, and
since that time Mr. Walter has actively
interested himself in all connected with the
first English visitor to this country. It was
partly through his efforts that the tomb was
restored some years ago, and now that the
place has again fallen into ruins Mr. Walter is
moving to secure its complete renovation.
Through the cordial co-operation of Sir Claude
Macdonald, Governor Sifu and the Minister
of Home Affairs, permission has been obtained,
states the *Japan Mail*, to open the tomb to see
whether it is merely a cenotaph or a proper
grave, Dr. Reiss having contended that Will
Adams' remains really rest at Hirado. The
other day arrangements for the tomb-opening
were completed, and Sir Claude Macdonald
travelled from Tokyo with Mr. Okada, Secre-
tary to Governor Sifu, and was joined at
Yokohama by Mr. James Walter and Dr.
Wheeler. At Dairei Lady Macdonald, Gov-
ernor Sifu and Mr. Page met the train and
accompanied the party. Arrived at Hemimura,
the work of excavation was begun but the
virgin rock was reached and nothing had been
found. Then an ancient of the village vouch-
safed the information that 22 years before the
tomb had been opened and an urn removed,
which urn was re-interred to the right of the
present excavation. Search will be continued
there, but meanwhile the exploration party had
to leave to catch their train. A piece of old
brass turned up during the digging, which was
handed to the British Minister. We (*Japan Mail*) believe that the Japanese Government
intend to restore the tomb and make it the
centre of a public park.

Consignees.

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENARTY,"
FROM ANTWERP, LONDON, AND
STRAITS.

CONSIGNEES of Cargo are hereby
informed that all Goods are being landed
at their risk into the Godowns of the Hongkong
and Kowloon Wharf and Godown Co., Ltd.,
whence and for the wharves delivery may
be obtained.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods un-
delivered after the 19th instant will be subject
to rent.

All Claims against the Steamer must be pre-
sented to the Undersigned on or before the 26th
instant, or they will not be recognised.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on the 19th instant, at 11 A.M.

Bills of Lading will be countersigned by
Agents.

Hongkong, 12th June, 1905. [652]

S.S. "OCEANIC."

COMPAGNIE DES MESSAGERIES
MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex
s.s. *Danube* and *Dordogne*, from Havre
ex s.s. *Dordogne*, and from Bordeaux ex
s.s. *Ville de Valenciennes*, in connection with
above Steamer, are hereby informed that their
Goods, with the exception of Opium,
Treasure and Valuables are being landed and
stored at their risks into the Godowns of the
Hongkong and Kowloon Wharf and Godown
Co., Limited, at Kowloon, whence delivery may
be obtained immediately after landing.

Optional Cargo will be forwarded on unless
intimation is received from the Consignees
before Noon, TO-PAY, requesting it to be
landed here.

Bills of Lading will be countersigned by the
Undersigned. Goods remaining unclaimed after
TUESDAY, the 20th instant, at Noon, will be
subject to rent and landing charges.

All claims must be sent in to me on or before
the 20th instant, or they will not be recognised.

All damaged packages will be examined on
TUESDAY, the 20th instant, at 3 P.M.

No Fire Insurance has been effected.

G. DE CHAMPEAUX,
Agent.

Hongkong, 13th June, 1905. [17]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"JAVA,"

FROM ANTWERP, LONDON, MALTA,
PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named
vessel are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out mark by
mark, and delivery can be obtained as soon as
the Goods are landed.

This vessel brings on Cargo—

From London, &c., ex S.S. *Arabia*.

Optional Goods will be landed here unless
intimations are given to the contrary before
3 P.M., TO-DAY.

Goods not cleared by the 13th instant, at
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in
any case whatever.

Damaged Packages must be left in the
Godowns for examination by the Consignees
and the Company's representative at an
appointed hour.

All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognised.

No Claims will be admitted after the Goods
have left the Godowns.

L. S. LEWIS,
Acting Superintendent.

Hongkong, 9th June, 1905. [5]

Intimations.

A FAIR EXCHANGE.

Large sums of money are no doubt realized
from simple speculation, but the great fortunes
are derived from legitimate and honest business
—where the goods furnished are worth the
price they bring. Certain famous business
men have accumulated their millions wholly in
this way. Prompt and faithful in every con-
tract or engagement they enjoy the confidence
of the public and command a class of trade that
is refused to unstable or tricky competitors. In
the long run it does not pay to cheat or deceive
others. Even a child or a dog soon learns to
distinguish between real friends and foes in
disguise. A humbug may be advertised with
a noise like the blowing of a thousand trumpets,
but it is soon detected and exposed. The
manufacturers of

WAMPOLE'S PREPARATION
have always acted on very different principles.
Before offering it to the public they first made
sure of its merits. Then, and then only, did
its name appear in print. People were assured
of what it would do, and found the statement
truthful. To-day they believe in it as we all
believe in the word of a tried and trusted friend.
It is palatable as honey and contains all the
nutritive and curative properties of Pure Cod
Liver Oil, extracted by us from fresh cod livers,
combined with the Compound Syrup of
Hypophosphites and the Extracts of Malt and
Wild Cherry. It aids digestion, drives im-
purities from the blood and cures Anemia,
Scrofula, Debility, Influenza, Throat and Lung
Troubles, and Wasting Complaints. Dr. Louis
W. Bishop says: "I take pleasure in saying I
have found it a most efficient preparation, em-
bodying all of the medicinal properties of a
pure cod liver oil in a most palatable form." It
stands in the front rank in the march of medi-
cine. It is a scientific remedy and a food, with
a delicious taste and flavour. No slow or
doubtful action. "It cannot disappoint you."
Sold by all chemists.



THIS DWARF RAZOR has superseded
the old fashioned clumsy Razor and by
its use Shaving becomes a pleasure. It is
manufactured in Sheffield, England, from a
special amalgam of steel which makes imita-
tion impossible, and in consequence it enjoys
the largest sale of any Razor in the World.
Thousands of Testimonials testify that the
little "MAD" is the finest shaving implement
ever produced.

Will be mailed to any address on receipt of
the price (£3), post free.

To be obtained from THE MUTUAL STORES,
WATKINS, LIMITED, and all first-class stores
in the Colony.

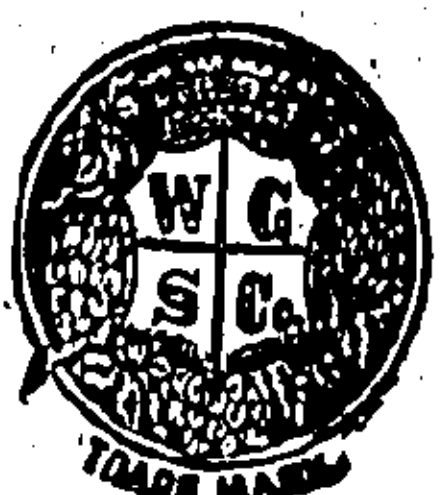
Sole Agents for Far East, HOWARD & Co.,
29, Des Vaux Road, Central, Hongkong.

Agents wanted in every port.

For particulars and terms, apply to—
HOWARD & Co.

Hongkong, 24th November, 1904. [63]

SUPPLY CO.



BARRETTO & Co.,

General Agents, Hongkong.

WHITE WINES.

Graves \$7.00 Per Dozen Quarts.

BOTTLED BY

JULES MERMAN & CIE, BORDEAUX.

Graves \$10.00 Per Dozen Quarts.

Sauternes 10.00 " "

Chateau d'Arche 20.00 " "

BOTTLED BY

EMMEL, DESPUJOL FILS & PICO,

BORDEAUX.

Barrac \$14.00 Per Dozen Quarts.

Sauternes 20.00 " "

Chateau Guiraud 25.00 " "

BARRETTO & Co.,

Agents,

No. 22 & 24, Bank Buildings,

Queen's Road Central,

Hongkong, 12th June, 1905. [6

Intimations.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D.
1841.

WINE AND SPIRIT
MERCHANTS.

ALEXANDRA BUILDINGS.

SHERRY.

The following Brands are recommended
as high-class Wines of superior quality.

- B. SUPERIOR PALE DRY, Dinner
Wine, Green Seal Capsule \$12.00
- C. MANZANILLA, PALE NATU-
RAL SHERRY, White Capsule 13.50
- CC. SUPERIOR OLD PALE
DRY, NATURAL SHERRY,
Red Seal Capsule..... 16.00
- D. VERY SUPERIOR OLD PALE
DRY, Choice Old Wine, White
Seal Capsule 18.00
- E. EXTRA SUPERIOR OLD
PALE DRY, Very Finest Qual-
ity (old bottled), Black Seal
Capsule 27.00

"D" AND "E" ARE FAVOURITE
WINES ALL OVER THE FAR EAST,
AND ARE SPECIALLY RECOM-
MENDED.

A. S. WATSON & Co.,
LIMITED,
ALEXANDRA BUILDINGS

\$16.00

WILL BUY A CASE

GREGOR & CO.'S

IMPERIAL

HIGHLAND

WHISKY.

NOT ONE OF THE BEST,

BUT

THE BEST!

GREGOR & Co.,

34, QUEEN'S ROAD CENTRAL.

Hongkong, 15th June, 1905.

NOTICE.

All communications intended for publication in
"THE HONGKONG TELEGRAPH" should be
addressed to The Editor, 1, Lee House Road, and
should be accompanied by the Writer's Name and
Address.
Ordinary business communications should be addressed
to The Manager.
The Editor will not undertake to be responsible for
any rejected MS., nor to return any Contribution.

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five cents.

The Hongkong Telegraph

HONGKONG, THURSDAY, JUNE 15, 1905.

"BULLS" AND "BEARS."

The question of announcing dividends to the members of the Stock Exchange before the general public has had an opportunity of ascertaining the state of affairs, and the consequent operations which have followed, has recently exercised those shareholders in Hongkong who are interested in local stocks. Curiously enough, precisely the same point has been attracting the attention of London financiers, although it does not appear that any step has been taken to secure a uniformity of practice in the matter. In one instance, that of the Mexican Railway dividends, the directors announced the dividend at such a time that the Stock Exchange was the earliest recipient of the news, with the result that there was an instantaneous effect on prices. The outside stockholder was handicapped in his dealings, for he could neither buy nor sell for some time after those on the spot had received the first information. Discussing this subject, a financial journal writes that the disadvantage to the outside stockholder "might have been obviated by fixing limits in advance," but "the acute nature of the fluctuations could easily have prevented the orders being executed." On the general question, the same writer adds "The practice of declaring dividends before the close of the market cannot be condemned in all cases as meetings were arranged at such hour as would enable news to be communicated to shareholders and the Stock Exchange at the same time, the system could scarcely fail to be regarded as more strictly correct than the other." The argument as to the declaration of dividends, so far as local companies are concerned, is analogous when companies are under the general management of firms who control the first knowledge of the proposed division of profits of any one year's earnings. A striking instance in point was brought to our notice recently in the communication of a shareholder of one of the most important stocks on the Exchange list of Hongkong. As a rule, for a short time prior to the declaration of the dividend of any company, that is before it is made common property, the operations of the bulls and bears serve to act as a sort of weather-vane, indicating more or less what may be expected in the way of dividends from any one company. In the special instance to which we allude, however, bulls could not be blamed for the sanguine expectations which they had consistently entertained for some time previously, in view of the large earnings which the Company in question had derived during the year just closed. But that some section of the speculating public here and in the northern Settlement had an inkling of what the dividend was likely to be was plainly evident from the fact that their bear operations were steadily directed against Hongkong for fully a week or more before the official announcement of the dividend was made through the columns of the press. On this subject of bulls and bears some extremely interesting remarks are made in the columns of a City journal, received by the mail. It is observed that "Speculators who elect to gamble on the bull tack—and there are many men who are never comfortable during the brief periods in which they are bears—may well wonder whether there is much profit in their line of action as a general rule. The bull buys with the idea that some definite event will occur to make prices better; either it is peace, or good dividends, or bumper traffic, or some concrete cause upon which other speculators are very probably equally well-informed, equally bent upon taking advantage of that cause by realising when the expected happens. The bull may have two or even three strings to his one bow, but this is unusual, and, in the majority of cases, he sets his face towards one object which is to make the stock he fancies improve in price. In the same way, the bear sells a stock, trusting that a particular cause may drive

the price down, but his position is immeasurably strengthened, in that he has the whole chapter of accidents, all over the world, on his side. Stocks and shares suffer by sympathy more readily than they benefit by it. A boom in Americans would not affect other markets nearly as much as the recent slump has done. The unexpected turns out to be a bear point far more often than one in favour of the bulls, and the experience of the last few weeks merely adds to the heap already accumulated for the benefit of those who sell short rather than those who buy long." This applies with striking force to the prevailing local condition. The common complaint of the bulls is, however, that they were not fairly dealt by; they would accept all the ordinary risks attendant on every venture, but they expect likewise a fair measure of the benefits when these accrue.

LOCAL AND GENERAL.

FOUR fatal plague cases were notified to the authorities since yesterday at noon. This makes the total number of cases 58.

We understand that the billiard tournament in connection with St. Patrick's Club has been unavoidably postponed until the 3rd July, when a whist and cribbage tournament will also take place.

CHAM, 1 master of a junk, was charged this morning with anchoring his junk in a place other than a junk anchorage in the waters of the harbour on the 14th inst. Mr. F. A. Hazeland fined him \$10, or 14 days.

SIR Frederick Treves on 4th ult. enlivened one of the May meetings by a ten minutes' speech denouncing alcohol as distinctly a poison, the limitation of the use of which should be as strict as in the case of any other poison. In the arduous operations of the relief columns before Ladysmith the first soldiers who fell out of the ranks were those who drank.

THREE stalwart Indians were placed before Mr. G. N. Orme this morning, charged with being drunk and disorderly in the public street last evening. They candidly confessed that they were very drunk, but stoutly denied that they were disorderly. His Worship said if they were "very drunk" they would probably be disorderly too, and not know it, and they must each pay a fine of \$3, or seven days.

PROGRAMME of music to be performed by the Band of the Royal West Kent Regiment on the New Parade Ground, on Monday next, from 5 to 6.30 p.m.

By kind permission of the Commander of Police, the String Band will play the following programme of music at the Macao Hotel, from 8 p.m. to 10 p.m., on Saturday next, 17th June:

March.....Postman's.....Sutton
Overture.....Tattered.....Rossini
Waltz.....Paul Jones.....Coote
Intermezzo.....Faint.....Gounod
Nararka.....Zanoue.....Hofstad
Intermezzo.....Cavalleria Rusticana.....Mascagni
Waltz.....Forest Song.....Weber
Polka.....Climb the Ladder.....Hofstad

DETECTIVE Sergeant Wait this morning placed a foreman mason and his four before Mr. G. N. Orme, charged with this time without first giving the requisite signal, and without erecting "creens to stop the flying rock. Dr. Hall Wright stated that a shower of blasted rock came with great violence against the wall of his dining room, the force being such that, had anybody been about, death must have been caused. The second defendant said he was responsible for the blasting operations and he was fined \$30, the first defendant being discharged.

BARON Roman Romanovich de Rosen, State Councillor, Chamberlain of the Imperial Court, and a Knight of the Orders of St. Vladimir, St. Anna and St. Stanislas, the new Russian Ambassador to Washington, belongs to an ancient baronial family which has given to Russia many distinguished generals, diplomats, and writers. The Baron is an accomplished scholar and a talented musician. He speaks English, French, German, Italian, and Japanese as well as Russian. His wife, Baroness Elisabeth Alexeevna de Rosen, is a daughter of General Odintsov, who was for many years Governor-General of Nijni-Novgorod. Baron de Rosen has been for a long time in the foreign service of Russia, and was Minister to Tokio from 1903 until the outbreak of the war with Japan.

GERMAN STEAMER

SUNK BY RUSSIANS.

Messrs. Siemens and Co. kindly inform us that they have received a telegram from their agents at Weltevreden, Java, stating that the s.s. *Tetartus*, of which they are the agents at this port, was sunk with her full cargo on board, by the Russian cruiser *Rion* on the 29th May last, in lat. 56° N., longitude 122° East, under the pretext that she had contraband of war on board. Her cargo consisted of two-thirds sleepers, and the remaining third timber. The *Tetartus* was on a voyage from Olari, Northern Japan, to Tientsin. The crew was all saved and landed safely at Weltevreden, to which port it is understood, the cruiser *Rion* took them.

WEST RIVER DISASTER.

HONGKONG PASSENGERS DROWNED.

TERRIBLE SCENE AT KONGMOON.

[From Our Own Correspondent.]

Kongmoon, 14th June.
Early this evening, just as work was concluding for the day, a dreadful disaster befell the occupants of a native passenger boat which was within a few hundred feet of the shore at this port. The precise place was close alongside the river steamer *Shun Lee*, which was lying at anchor just off the Customs examination shed preparing to leave for Hongkong and close to the s.s. *Hongkong*, so that the accident was witnessed by many of the European officials of the Imperial Maritime Customs, and passengers on the two steamers. It appears that the passenger boat had left Sam-chung in the early hours of the morning and was, as usual, towed through the network of waterways in the Delta by a powerful tug, which slowed down at numerous places en route to pick up natives bound to one or other of the cities and villages away back from the river. At Kongmoon she took aboard a large number of natives intending to go to Hongkong, and shortly before entering the West River from the narrow creek which runs through the city, was taken close alongside of the tug which proceeded to draw near to the *Shun Lee* for the purpose of transferring the passengers. By this time the large boat was packed with people most of whom had swarmed on to the covering of the deck, with their baggage ready to spring aboard the steamer and secure the best place for the journey. She was within a few feet of the ship when those on the upper structure of the passenger boat rushed to one side, with the result that the whole of the covering suddenly collapsed, slid over the side and precipitated something like seventy people into the river. The Captain and officers of the *Shun Lee* who were on the deck of the steamer, witnessed the catastrophe and did all in their power to save the people by throwing lifebuoys and, in fact, almost anything that would float, to the unfortunate natives struggling in the river almost immediately alongside of the steamer. The water all around seemed one mass of bobbing heads and frantic waving of arms, the owners of which implored those on the steamer and aboard of the launch to save them. But the freshets were on and the river was swollen and rushing down at nearly six knots at hour with the result that the current carried many of the struggling people quickly away from all chance of rescue. Fortunately, persons ashore had witnessed the accident, and within a very short space of time assistance was despatched. The Customs boat was out and rescued quite a number of people, while a Chinese gunboat at anchor beyond the harbour master's hulk sent a boat, and further assistance from native junks the midst of the drowning throng. Many passengers were rescued and lifeboats, boxes, and baskets were picked up. At the time of writing it is not known how many lives have been lost, but it is thought that the death roll will reach somewhere between thirty and forty.

THE SCENE FROM THE "SHUN LEE."

When the steamer *Shun Lee* arrived from Kongmoon this morning she was at once boarded by a representative of the *Hongkong Telegraph*, with a view of obtaining further particulars of the disaster. He was unable to obtain much additional information respecting the loss of life which, up to the time of the departure of the steamer from the West River port, was unknown.

In reply to his questions our representative was informed that the accident took place shortly before six o'clock just as the *Hongkong* and *Shun Lee* were taking their last lot of passengers aboard and were preparing to leave for this port. The passenger boat was within twenty feet of the *Shun Lee*, and according to the officer interviewed, its "runners" were standing on the edge of the roof of the boat ready to spring aboard and secure good berths for their passengers, when the craft began to heel over. Owing to the covering being ached, and slippery on account of constant wear the men were unable to recover themselves and it was on this account that the roof heeled over still further and finally collapsed on to the edge of the boat and slid off into the water. The life buoys in the forward part of the *Shun Lee* were thrown overboard, but as the tide was running away to the stern the amidships were promptly dropped over this side, and then a raft was thrown in the drowning people. This, however, drifted away so rapidly that it was not of much use; but the life buoys were responsible for saving quite a number of lives, while a rope thrown over the stern of the steamer did good service as it was seized by three men who held on to it until rescued by a boat. The native sampans kept a sharp look-out for any stray gear or baggage and seemed more intent on getting personal property than the persons themselves. There were about eighty passengers and runners thrown into the water when the roof collapsed, and of this number by far the greater proportion was rescued. Had it not been for the fact that the passengers clung to their belongings and refused to part with them it is thought that many more lives would have been saved. The Commissioner of Customs, the Harbour Master and other officials went off to the scene of the accident and made a thorough inspection of the craft and remained on the look out long after the time fixed for the departure of the steamer.

PASSENGER BOATS.

The passenger boats, of which there are a great many constantly running on the waters of the Delta, resemble the hulls of huge junks with the holds divided for carrying passenger on two or three low decks. These boats are capable of carrying from one to three hundred passengers, most of whom make their journey quitted on top of the roof, amid piles of baskets and bedding and the hundred and one odd packages which go to make up the luggage of a native passenger. It is to be hoped that as a result of this disaster the Imperial Maritime Customs will take steps to prevent the overcrowding of these craft and submit the boats to periodical inspection.

BATHING IN HONGKONG.

INCIDENTS SEEN ALONG THE PIER.

A big crowd of Chinese and Indians were watching the antics of half-a-dozen youngsters diving off one of the piers on the Praya East into the harbour. Such a thing as the orthodox bathing suit was utterly unknown to them. The youngsters, keeping within what they believed to be the law, simply made a rush off the pier dressed in all their Sunday best and disappeared in the water. Some of them cut a ludicrous figure as they spread-eagled in a wild attempt to imitate the up-to-date diver. There was one fat, chubby urchin, giving promise of having an alderman's corporation in days to come, who was sadly disconsolate. No matter how he tried he could not sink. He jumped in head first and tumbled up like a balloon. He jumped in feet first and never got below the waist. He fell in sideways and the rebound nearly sent him back to the landing stage. Then two big, strong, sturdy coolies took pity upon him. They each took an arm and plumped into the very deep. Were they successful in wetting the little street Arab's head? Not a bit of it. Before they knew what had happened they were jerked into the air clear out of the water, and the buoy, or rather boy, who had accompanied them was gaily bobbing around, not even pluttering. The fat policeman of the circus who was blown out in an india-rubber suit and splashed his watery way round the youngster, was a mere side-show compared to this youngster. It was a very funny sight, but not half so funny as the expression on the urchin's face when he found that he could not sink. He gave it up in despair at last, but not until he had taken a terrific leap into the air and landed with a resounding smack in the water in a final attempt to conquer old Neptune's buoyancy. Alas, it was all in vain. But as a sample of how any body can swim, how salt water is capable of holding up the human body, this Hongkong imitation of Pickwick's Fat Boy would prove an immense draw. Or as a patent life-saving apparatus he would go down to posterity as a human wonder. By the law of contrast there was a long, lean, bony individual, whose anatomy was so attenuated that the water found nothing to bear up. He was a "rickle o' bones" as an Irish policeman off duty remarked. He was a living hat-rack, steel-lined, copper-braced and lead-weighted. He floated like a brick—at the bottom! and he had to be restrained from tempting fate. His idea seemed to be that by-and-by the immense quantity of water he had swallowed would make him as light as a fairy, so that he could gambol in the briny like some fantastical merman. But it was not to be. Loving hands dragged him from the scene and patted him on the back until he had restored nearly half of that which he had swallowed. One of two tin-hevelled tramps, who looked as if they also would have been the better of a wash, viewed the proceedings with supreme disgust. "It is a disgrace," he said, "that it is a disgrace." "It is a disgrace," said one, and his mate replied that it was "most indecent" and "where was the police?" Not for them the watery way; had it been beer, now, there is no saying; but water—they weren't having any. At Bowington Canal the elite of youth had assembled. They had a bathing machine, and they actually wore bathing-drawers, to the open-eyed amazement of the onlookers. The bathing-machine was the old house-boat which is moored in the million and a half dollar Canal. When they entered, they fought for a window so that people should see them from the shore. Then they made a plunge, and the residents in the houses opposite crowded to their balconies vainly hoping that there would be a thrilling rescue. But that gallant policeman who has saved so many lives in Hongkong harbour was absent from the scene, otherwise we might have witnessed his brave act of diving into the water, uniform and all, and hauling out the youngsters one after another. It would have been a record for him. The Royal Humane Society could scarcely have refused two or three medals, if the facts had been properly reported to them. And there was a scribe there, ready to give the needful colour to the story, ready to speak of the "breathless silence," the "sinking for a third time when the gallant rescuer clutched the drowning man (bound to be a man and not a boy) by the hair," the "agonies of the crowd," as they witnessed the struggles of the pair, and finally the "triumphant shout of applause" as the rescuer and rescued reached terra firma. As the publican used to call it, "Of course there would have been a beautiful touch of nature in the description telling how the gallant copper modestly slunk away and protested that he was an Englishman, and England, not to say the Captain-Superintendent, expected every policeman to do his duty. If that wouldn't fetch the Royal Humane Society, then nothing would, and 'Man's inhumanity to man' would have driven the whole force to the nearest tap. But the life-saver was absent, so nothing came of it. Next day, after the foregoing events had been viewed, a paragraph appeared in the papers stating that a poor unfortunate European had been fined at the Police Court for bathing on the Praya East—which must have been a dusty bath at the best. The "next to godliness" business—cuts no ice, to use an Americanism, in the eyes of the law.

SHIPPING JETSAW.

The s.s. *Coptic* reports under date, Nagasaki 3rd inst. The Customs Authorities have received a message from the Navy Department to-day to war captains of vessels passing the Goto Islands, that 20 mechanical mines have been discovered about 5 miles South East of Goto Islands, which were lost by the *Dimitri* Donkai.

RECEIVING ORDER RECALLED.

At the Supreme Court this morning the Chief Justice (Mr. F. T. Liggott) heard an application by Mr. C. E. H. Beavis (Messrs. Wilkinson and Grist) on behalf of the debtor, the Kwan Yuen firm of traders, ex parte Li Tse Cho, that a receiving order, made on the 13th April last, be recalled. He pointed out that the application was made under section 74 of the Bankruptcy Ordinance which appeared to have no section which exactly dealt with the present motion. Section 74 was the only one he could find in the Ordinance to which he could refer to, enable him to make the application at all. The grounds for making the application were, in the first place, that all the creditors of the bankruptcy had been paid or otherwise satisfied, and, "In fact," said Mr. Beavis, "I think I will base the application solely on this ground." The sole partner of the debtor firm was Chan Yuet Ting, of 6, Cechung Street, while the only creditors at the date of the receiving order were the petitioner, Mr. M. J. Connell, a broker, of Beaconsfield Arcade and Mr. J. A. C. Alves. The payment of the debt of \$5,917.14 had been guaranteed by a friend of the debtor under a special arrangement and Mr. Connell had no further claim against him. Arrangements had also been made for the payment of \$7,887.46 to the Tung Tang King firm in respect of which Mr. Alves had claimed, while the petitioning creditor had had his claim of \$1,000 settled.

The question was discussed at some length, and his Lordship eventually decided to recall the order on payment of all costs.

THE DEATH OF MR. PAUL BROWITT.

In the death of Mr. Paul Browitt, which we regret having to record as having happened last night at the Government Civil Hospital, Hongkong loses a well-known and highly respected gentleman. Mr. Browitt came to the Colony in 1877 to join the firm of Siemens and Company, and after working with them for some years, established himself as an auctioneer. He continued in this business until 1899, when he went to the firm of Darty and Company, and was at once admitted to sign the firm for procurement, and remained with them the time of his death. In April of last year he took a trip to his home in Germany, returning thence in January last. For several years prior to his trip home he held the post of Secretary of the Club Germania, in the building up of which he was most active and energetic, and did much to place that club on the high footing to which it has now attained. Deceased, who was 54 years of age, was very popular among the foreign community, and his untimely death, the immediate cause of which was heart failure, is deeply regretted by a host of friends. The funeral will take place this evening.

INDO-CHINA.

Messrs. J. A. Sullivan and Co. write under date Shanghai, 8th June:—
The excitement of the past week was caused by the fall in Indo-China when it became known that only 6 per cent dividend was to be paid for one of the best year's workings on record. At least 10 per cent was expected, and local shareholders are keenly disappointed. From Hongkong telegrams have been dispatched to London expressing dissatisfaction. The long list of changing quotations at foot will show the slump which occurred. To-day there is a slight rally caused by shorts coming in to cover principally for July. Many transactions have been booked in India, but all at dropping rates, the shares being sold presumably by those who had first knowledge of the small dividend of 17½ subsequently declared. For June sales at Tls. 81 and 71 7/8 7/4 were announced. For July a big business has been done at Tls. 85, 84, Tls. 83, 82, Tls. 84, 83, 83, 84, Tls. 84 1/2, Tls. 83 1/2, 83, Tls. 80, 78 1/2, 74 7/8, 72 1/2, 73 1/4, Tls. 74 1/2, 75, 76. August shares are reported at Tls. 10 September at Tls. 75, 76. December at Tls. 77. Hongkong market was unsettled all last week, but to-day has steadied, and shares are in demand at \$1.60.

A CHINAMAN who had all the appearance of having been very much "done up" in some way was carried into Mr. G. N. Orme's Court this morning, by two companions. He was the complainant in a charge of assault against another Chinaman, a very meek and mild looking youth. Mr. O. D. Thomson appeared for the prosecution and asked for a remand, which was granted till Saturday morning, bail being allowed in the sum of \$50.

SHIPPING AND MAILS.

MAILS DUE.

Indian (*Ararat*) 16th inst.
German (*Pina Waldemar*) 19th inst.
Canadian (*Tartar*) 20th inst.
Indian (*Suisang*) 20th inst.
German (*Zelina*) 20th inst.
German (*Sachsen*) 21st inst.
American (*Siberia*) 23rd inst.
Indian (*Kunyang*) 25th inst.

The I. C. S. N. Co.'s s.s. *Suisang* from Calcutta and the Straits left Singapore for this port on 14th inst. at 5 p.m.
The Bucknall Line s.s. *Bathurst* from London and ports, left Singapore on 14th inst., and is due here on 20th inst.
The C. P. R. Co.'s s.s. *Empress of Japan* left Vancouver for Hongkong via the usual Port of Call on 14th inst.

Mails.



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued (or HATVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"BENGAL"
Captain G. Phillips, carrying His Majesty's
Mails, will be despatched from this for
BOMBAY, on SATURDAY, the 17th June,
at Noon, taking Passengers and Cargo for to-
above Ports in connection with the Company's
S.S. *Briantia*, 6,525 tons, from Colombo,
Passengers' accommodation in which vessel is
secured before departure from Hongkong.

Silk and Valuables, all Cargo for France
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. *Calo-*
donia, due in London on the 30th July.

Parties will be received at this Office until 4
p.m. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to
L. S. LEWIS,
Acting Superintendent,
Hongkong, 3rd June, 1905.

MESSAGERIES MARITIMES

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES, LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "CALEDONNIEN."

Captain Gregory, will be despatched for MAR-
SEILLES on TUESDAY, the 27th June,
at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—
S.S. *OCEANIE* 11th July.
S.S. *TOURANE* 25th July.
S.S. *TOKIN* 8th August.

G. DE CHAMPEAUX,
Agent.
Hongkong, 13th June, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA
MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
<i>Pleides</i>	3,753	F.G. Purinton	At June 30
<i>Shawmut</i>	9,560	E. V. Roberts	July 12
<i>Tremont</i>	9,660	T. W. Garlick	Aug. 8

† Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. *Shawmut* and *Tremont*
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 23rd May, 1905.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

GENERAL HOUSEHOLD

REQUISITES.

&c. &c. &c.

Telephone 256.

AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION,
Hongkong, 16th May, 1905.

For Sale.

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.
\$2.70 per Bag 250 lbs. net ex Factory.

SEWAN, TOMES & Co.,
General Managers.

Hongkong, 7th March, 1905. [50]

FOR SALE.

INCANDESCENT
GASOLINE
LAMPS

OF ALL DESCRIPTIONS,
from the best makers.

INCANDESCENT
MANTLES,
CHIMNEYS,
GLOBES,
SHADES, &c.,
for

GASOLINE AND GAS
LAMPS
at the most moderate
prices.

Lamps fixed up for
Buyers free of charge.

Naphtha of the best
kind kept in stock.

TAI KWONG CO.,
56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904. [54]

To Let.

TO LET.

HOUSE AT MACAO (Furnished), at
EL TRADADO DE AVENIDA, facing the new
Gardens, within easy reach of Bathing Beach
and Praia.

Apply—
CHIEF ENGINEER,
S.S. *Heungshan*.

Macao, 13th June, 1905. [654]

TO LET.

SHOP, No. 14, QUEEN'S ROAD, CEN-
TRAL.
First Floor, No. 12, QUEEN'S ROAD,
CENTRAL.

Second Floor, Nos. 12 and 14, QUEEN'S
ROAD, CENTRAL.

Apply to—
S. BISNEY,
Hongkong Hotel.

Hongkong, 8th June, 1905. [639]

TO LET.

WITH IMMEDIATE POSSESSION.

"FOREST LODGE," Caine Road.

Apply to—
H. N. MODY.

Hongkong, 4th May, 1905. [527]

TO LET.

NO. 12, KNUTSFORD TERRACE,
KOWLOON.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 4th May, 1905. [537]

TO LET.

BUILDING AT CAUSEWAY BAY, in
present in occupation of the Steata
Laundry Co., Ltd.

No. 1, RIPON TERRACE.

FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAYA EAST.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 30th March, 1905. [679]

TO LET.

SEMI-DETACHED VILLAS, Two, in
Garden Road, near the Ferry, with Fine
Bright and Airy Rooms. Gas and ELECTRIC
BELLS laid on. Commanding fine view of the
Harbour.

Rents very moderate.

Apply to—
H. RUTTONJEE,
No. 5, D'Almeida Street,
37 and 38, Elgin Road, Kowloon.

Hongkong, 5th June, 1905. [627]

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP	POSITION AS PER LAST REPORT	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,000,000 \$250,000	\$1,495,408	Div. of £1.10/- and bonus of £1 @ ex- change 1/11 9/16 = \$2.36 for second half-year 1904 \$2 (London 3/6) for 1903	1 1/2 %	\$300 London 2/8a \$37 buyers.
National Bank of China, Limited	99,935	£7	£5	\$1,400,000 81,730	\$150,494	\$17 for 1903	5 1/2 %	\$320 ea. & b.
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	\$950,000 \$141,992 \$362,366 \$371,445	Nil.	\$4 for year ended 30.1.1904	7 1/2 %	\$65 ea. & b.
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	Tls. 200,000	Tls. 217,119	Interim of 7/6 1904	8 %	Tls. 8a
North China Insurance Company, Limited	10,000	£15	£5	\$1,850,000 20,000 \$172,740 \$893,110 \$846,773 \$700,000 \$37,704 \$1,000,000 \$218,693 \$2,241 \$1,203,505	\$2,078,997	\$35 for 1903	5 %	\$695 sellers
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$5,000 \$185,000 \$85,499	\$486,284	\$12 and \$3 special dividend for 1903	9 1/2 %	\$160
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$37,704 \$700,000 \$1,000,000 \$218,693 \$2,241 \$1,203,505	\$329,047	\$6 dividend & \$1 bonus for 1903	8 1/2 %	\$87
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000	\$360,372	\$34 for 1903	11 1/2 %	\$302 sales
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$5,000 \$185,000 \$85,499	\$8,832	\$1 for 1904	4 1/2 %	\$2.4
SHIPPING, TUG AND CARGO BOATS.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$185,000 \$85,499	Nil.	\$2 for year ended 30.6.1904	5 1/2 %	\$36 buyers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$250,000 \$600,000 \$158,444	\$29,160	\$1 for second half-year 1904	9 1/2 %	\$27 sales
Hongkong, Canton & Macao Steamship Co., Ltd.	80,000	\$15	\$15	\$200,000 100,000 £100,000	£5,853	10/- for 1903 @ 1/10 5/16 = \$5.378	4 1/2 %	\$ 01
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	Tls. 200,000	Tls. 43,762	Tls. 2 1/2 final making Tls. 4 1/2 for 1904	7 1/2 %	Tls. 60 buyers
Shanghai Tug and Lighter Company, Limited	20,000	£1	£1	Tls. 20,000	Tls. 43,762	Tls. 1 1/2 final making Tls. 3 1/2 for 1904	7 1/2 %	Tls. 50 buyers
Do. (Preference)	10,000	\$10	\$10	\$50,000	\$5,416	Interim of 1/- (Coupon No. 5 for 1904	4 1/2 %	\$35
"Shell" Transport and Trading Company, Limited	10,000	\$10	\$5	\$20,000	\$2,217	\$1.80 for year ending 30.4.1905	4 1/2 %	\$27
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$20,000	\$2,217	\$10 for 1904	8 %	\$137 buyers
Straits Steamship Company, Limited	5,000	£100	£100	\$100,000 Tls. 126,000 Tls. 276,679	\$21,231	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1904	11 %	Tls. 30 sales
Taku Tug and Lighter Company, Limited	20,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 6,190	Final of \$15 making \$20 for 1904	5 1/2 %	\$215 buyers
PEYNIERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$450,000 none	\$42,812	\$3 for 1897	3 1/2 %	\$33 sales
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	Tls. 100,000	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.04	...	Tls. 7 1/2
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	No. 3 of 1/6	5 1/2 %	G \$17 1/2
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$40,000 none	£7,820	50 cents making G \$1 for 1904	5 1/2 %	\$4 sales and b.
Oriental Consolidated Mining Company, Limited	50,000	£1	£1	£4,873	Dr. £4,029	No. 12 of 1/- = 48 cents	...	\$490
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	£4,873	Dr. £4,029	Final of Fes. 25 making Fes. 55 for 1903	8 %	Tls. 161 sales
DOCKS, WHARVES & GODOWNS.								
Indo-Française des Châtaigniers du Tonkin	16,000	Fr. 250	Fr. 250	Fr. 250,000	Fr. 251,337	Tls. 5 interim for 1904/5	11 1/2 %	\$33 1/2
Fairbank, S. C. Boyd & Co., Limited	55,000	Tls. 100	Tls. 100	Tls. 500,000	Tls. 48,153	\$3.75 for 1904	4 1/2 %	\$100 sales
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	\$150,000 \$8,577	\$8,577	Final of \$2 1/2 making \$5 for 1904	4 1/2 %	\$200 sales
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	40,000	\$50	\$50	\$200,000 \$33,500	\$49,889	\$6 dividend and \$1 bonus for 2nd half- year 1904	6 1/2 %	\$200 buyers
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$500,000 \$55,500	\$49	\$10 div. & \$5 bonus for year end. 30.6.04	6 1/2 %	\$10 buyers
Howarth Franks, Limited	12,000	\$100	\$100	\$60,000	\$49	\$14 for 1904	5 1/2 %	\$245 sellers
New Amoy Dock Company, Limited	6,000	\$60	\$60	\$360,000	\$49,936	\$7 dividend	5 1/2 %	Tls. 187 1/2 buyers
Riley Hargreaves & Co., Limited	2,750	\$100	\$100	\$150,000	\$49,936	Final of Tls. 6 making Tls. 10 for 1904	5 1/2 %	\$195
Shanghai and Hongkew Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 320,000 Tls. 59,880	Tls. 10,711	\$20 for 2nd half year making \$26 for 1904	6 1/2 %	Tls. 190
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	Tls. 370,000	\$206,615	Tls. 18 for 1904	9 1/2 %	\$31
Yankee Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 250,000	Tls. 2,762	\$24 for year ended 30.6.1904	7 1/2 %	Tls. 140 sellers
LANDS, HOTELS & BUILDINGS.								
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 805	Final of Tls. 5 making Tls. 9	8 1/2 %	\$21 sellers
Central Stores, Limited	6,000	Tls. 50	Tls. 50	Tls. 300,000	Tls. 805	Final of 60 cents making \$1.80 for 1904	8 1/2 %	\$100
Do. (Founders)	133	\$15	\$15	\$2,000	\$1,507	Preferential of 7 per cent for 1904	6 1/2 %	\$8 sellers
Do. (New Issue)	24,000	\$15	\$15	\$360,000	\$3,554	\$5 for second half-year making \$10 for 1904	7 %	\$144 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$600,000 \$19,000	\$37,875	Final of \$6 making \$12 for 1904	10 %	\$223 sellers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$500,000	Tls. 7,202	Tls. 2 1/2 for the year ending 31.3.1905	1 1/2 %	Tls. 17 1/2 sales
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 225,000	\$11,958	90 cents for 1904	7 %	\$13 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$50,000	\$377	\$3 for 1904	7 1/2 %	\$40 sellers
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$377	Tls. 3 final and Tls. 2 bonus making	6 1/2 %	Tls. 120 buyers
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 2,600,000	Tls. 40,66	Tls. 18 for 1904	10 1/2 %	Tls. 47 sellers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	Tls. 70,000	Tls. 670	Tls. 5 for 1904	5 1/2 %	Tls. 125 sellers
Tientsin Land Investment Company, Limited	7,276	Tls. 100	Tls. 100	Tls. 727,600	Tls. 725	Final of Tls. 4 making Tls. 7 for 1904	5 1/2 %	Tls. 12 buyers
Wei-hai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	none	Tls. 5,150	None	...	\$55 sellers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,247	Final of \$1.70 making \$3.20 for 1904	5 1/2 %	Tls. 35 buyers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	11 1/2 %	Tls. 35 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Co., Limited	125,000	\$10	\$10	none	\$22,862	50 cents for the year ending 31.7.04	3 %	Tls. 35 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 750,000	Tls. 13,629	Interim of 3 % a/c 1898	...	Tls. 39 buyers
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	Interim of 4 % a/c 1898 on 6,000 shares	...	Tls. 180
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 8,115	4 % for 1897	...	\$100
CIGARS AND TOBACCO COS.								
Alhambra, Limited	300	\$200	\$200	none	Dr. P. 2,584	\$125 for year ending 30.6.1900	...	\$91 sellers
Philippine Company, Limited	7,500	\$10	\$10	Tls. 24,820	Tls. 1,091	First year	13 %	Tls. 70 sales
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 25,000	Tls. 1,091	Final of Tls. 6 making Tls. 9	13 %	Tls. 70 sales
MISCELLANEOUS.								
Anglo-German Brewing Company, Limited	4,000	\$100	\$100	none	\$161	First year	5 1/2 %	\$125 sales
"Pell's Asbestos Eastern Agency, Limited	8,604	\$10	\$10	none	\$1,182	6d. per share for 1903	8 1/2 %	\$11 buyers
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,182	\$3 for 1904	8 1/2 %	\$13 sellers
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	8 %	Tls. 62 1/2
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 30,000	Tls. 718	None for 1904	...	\$10
China Light and Power Company, Limited	30,000	\$10	\$10	none	\$7,739	80 cents for 1904	9 1/2 %	\$88
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000	\$1,581	\$1 for year ending 31.7.1903	7 1/2 %	\$177 sales
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	...	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	7 1/2 %	\$24 1/2 sales
Fraser and Neave, Limited	4,500	\$50	\$50	\$112,500	...	\$2 for 1904	7 1/2 %	\$161
Green Island Cement Company, Limited	100,000	\$10	\$10	\$200,000	\$95,054	First year	9 1/2 %	\$177 sales
Do. (New Issue)	50,000	\$10	\$10	\$50,000	\$7,551	Final of \$11 making \$21	9 1/2 %	\$177 sales
Hall & Holt, Limited	21,000	\$20	\$20	\$88,000	\$7,625	£1 div. and 2/- bonus for 1903	7 1/2 %	\$160 buyers
Hongkong & China Gas Company, Limited	7,000	£10	£10	£3,000	£1,747	\$100 for year ending 30.4.1904	4 1/2 %	\$118
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$1,747	\$100 for year ending 30.4.1904	4 1/2 %	\$118
Hongkong High-Level Tramways Company, Ltd.	1,350	\$10	\$10	\$13,500	\$1,747	\$15 for year ending 30.11.1904	7 1/2 %	\$270 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$60,000	\$5,356	Final of \$13 making \$17 for 1904	7 1/2 %	\$243
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$60,000	\$11,137	\$10 for 1904	7 1/2 %	\$152 buyers
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$2,500	\$299	\$10 for 70 cts. and 50 cts. bonus making	11 1/2 %	\$17
Katz Brothers, Limited	10,000	\$100	\$100	\$475,000	\$3,400	\$2 for 1904	6 1/2 %	\$135 buyers
Laue, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$21,182	Interim of \$5	7 1/2 %	\$145 sales
Matschappi Ltd. (Mitsui Bussan Kaisha, Ltd.)	25,000	Gs. 100	Gs. 100	Tls. 328,210	Tls. 35,849	and quarterly of Tls. 1 paid 5/6.05 mak- ing 50 for 1904	15 %	Tls. 222
Maynard and Company, Limited	3,400	\$10	\$10	none	Tls. 117,638	\$2 for year ended 31.10.1904	9 %	\$23
Mondon, (E. L.) Limited	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,638	Tls. 5 for 1902	9 %	Tls. 25
Moutrie & Co., Limited	4,000	\$50	\$50	none	\$832	Final of \$3 making \$5 for the year ending	9 %	\$54 sales
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	none	Dr. \$5,537	£1 div. and 2/- bonus for 1903	7 1/2 %	\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 145,000	Tls. 8,011	Final of Tls. 5 making Tls. 14 for 1904	7 %	Tls. 125
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 108,172	Tls. 10,247	Tls. 5 for 1903	6 1/2 %	Tls. 82
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 25,000	Tls. 6,958	Final of Tls. 8 making Tls. 14 for 1904	4 1/2 %	Tls. 170
Shanghai Waterworks Company, Limited	7,000	£20	£20	Tls. 170,000	Tls. 7,222	Final of 37/6 making 5/6 for 1904	4 1/2 %	Tls. 450
Singapore Dispensary, Limited	6,000	\$50	\$50	\$300,000	\$17,069	\$6 for year ended 31.7.1904	7 1/2 %	\$85
South China Morning Post, Limited	5,000	\$5	\$5	none	Dr. \$30,000	None	7 1/2 %	\$8 buyers
Steam Laundry Company, Limited	10,000	\$5	\$5	none	\$3,544	60 cents for year ended 30.5.04	7 1/2 %	\$74 buyers
Straits Ice Company, Limited	2,000	\$100	\$100	\$75,000	\$8,800	\$10 for 1904	13 1/2 %	\$150 buyers
Straits Trading Company, Limited	250,000	\$10	\$10	\$750,000	\$84,813	\$1 div. and 35 cents bonus for half year	6 1/2 %	\$43 sales
Tientsin Native City Waterworks Company, Ltd.	2,041	Tls. 100	Tls. 100	none	Tls. 2,035	Tls. 2 for half year	6 1/2 %	Tls. 11
Tientsin Waterworks Co., Limited	2,000	Tls. 100	Tls. 100	Tls. 15,250	Tls. 7,211	Final of Tls. 4 making Tls. 8 for 1903/4	6 1/2 %	Tls. 11
United Asbestos Oriental Agency, Limited	9,000	\$10	\$10	\$20,000	\$4,800	50 cents for year ended 31.5.1904	10 1/2 %	\$50 buyers
Do. (Founders)	100	\$10	\$10	\$300,000	\$6,296	Final of 50 cents making \$1 for 1904	8 %	\$122 buyers
Watson, (A. S.) & Co., Limited	93,000	\$10	\$10	\$930,000	\$88	Interim of 40 cents for year 1904/1905	10 1/2 %	\$122 buyers